

Credit Suisse Investor Day 2017

Asia Pacific

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November 30, 2017

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This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on November 30, 2017 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

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Estimates, assumptions and opinions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix of the CEO and CFO Investor Day presentations, published on November 30, 2017. All Investor Day presentations are available on our website at www.credit-suisse.com.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel III framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

Sources

Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

Key messages

Key priorities

- Profitable growth and leadership in Wealth Management & Connected activities – **APAC model a differentiator**
- Attractive profitability in APAC Markets with strengthened connectivity to wealth activities and global clients

Progress since last Investor Day

- **Higher base of profits and assets in WM&C**
 - 9M17 YoY: Net revenues +26%, adj. pre-tax income +73%, assets under management +13%
- **Targeted resource reduction and repositioning in Markets**
 - 3Q17 YoY¹: Adj. total operating expenses -19%, leverage exposure -13%, risk-weighted assets -22%
- **Leadership in key client franchises²** – Private Banking, Equity Derivatives, Advisory & Underwriting

Way forward

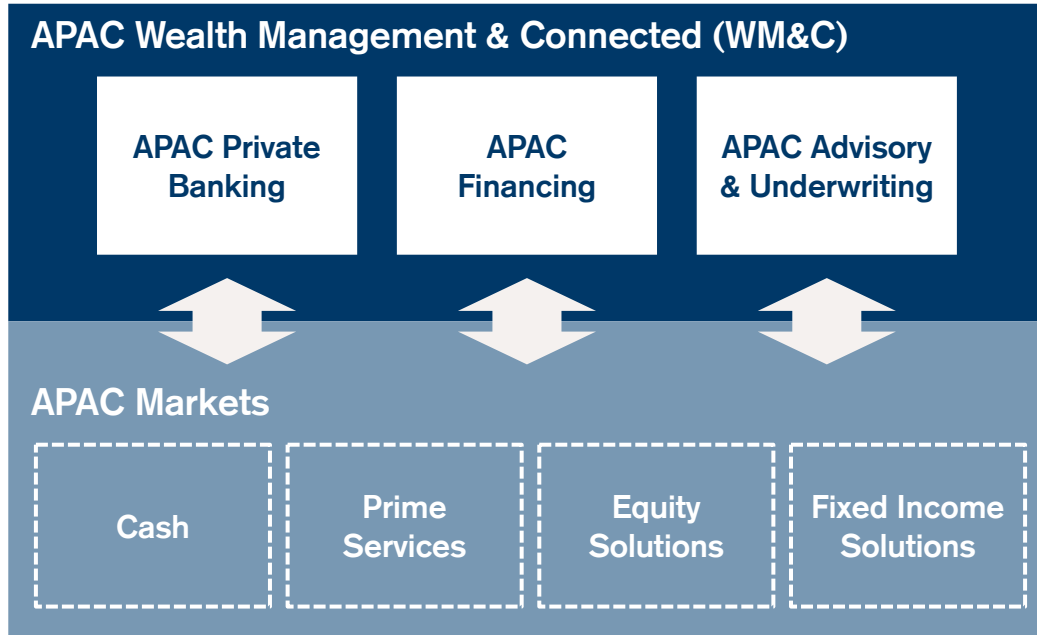
- Grow client activities
- Drive collaboration with other divisions
- Maintain strong risk and controls
- Attract the best talent

The Entrepreneurs' Bank in Asia Pacific

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix

¹ in USD ² Asia Private Banker 2016 excl. Citi PB given focus on retail/affluent; The Asset "Best Equity Derivatives House for Asia" award; Dealogic Quarterly Markets Review, APAC ex-Japan and China Onshore for 9M17

Credit Suisse APAC – Integrated model



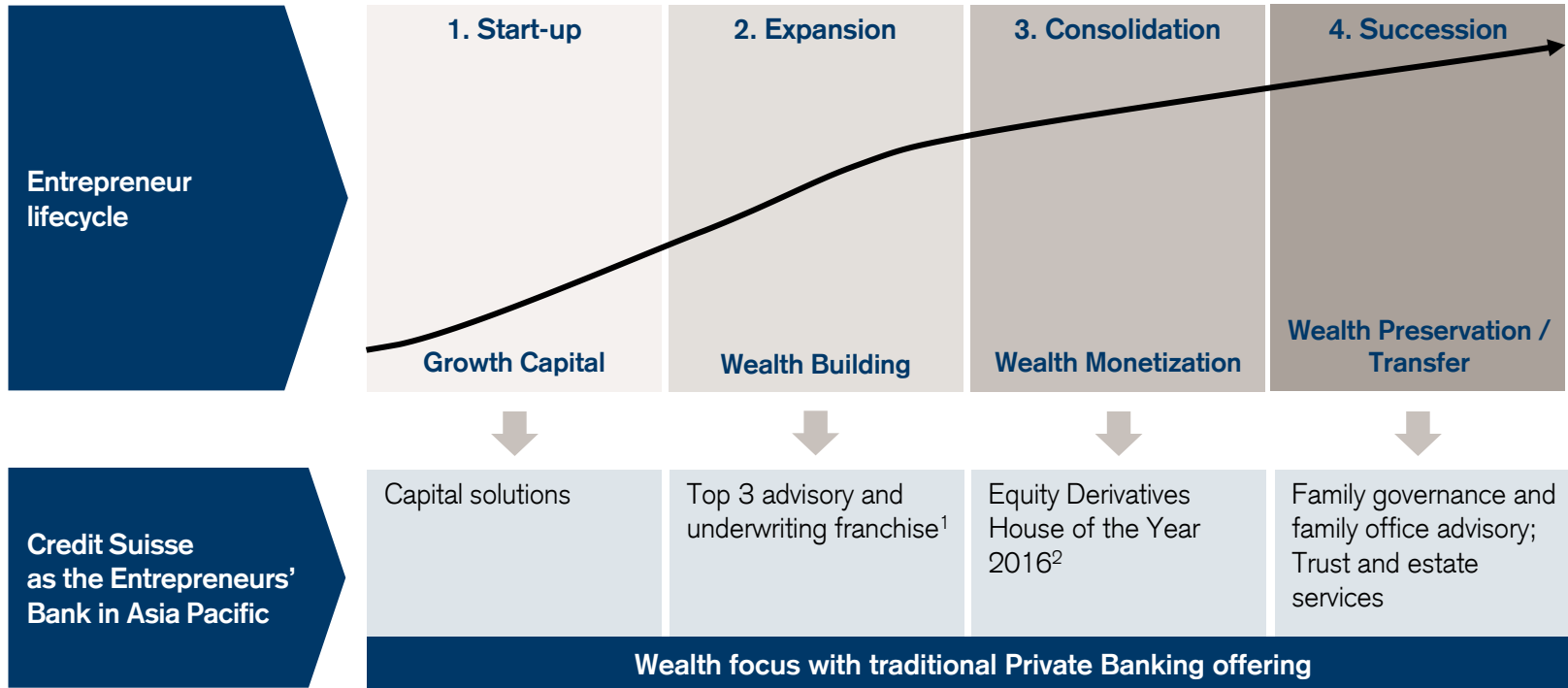
Consistent, profitable growth

- UHNWI / Entrepreneur focus
- Multiple franchise strengths

Reshaped in 2017

- Focus on returns
- Equity derivatives strength

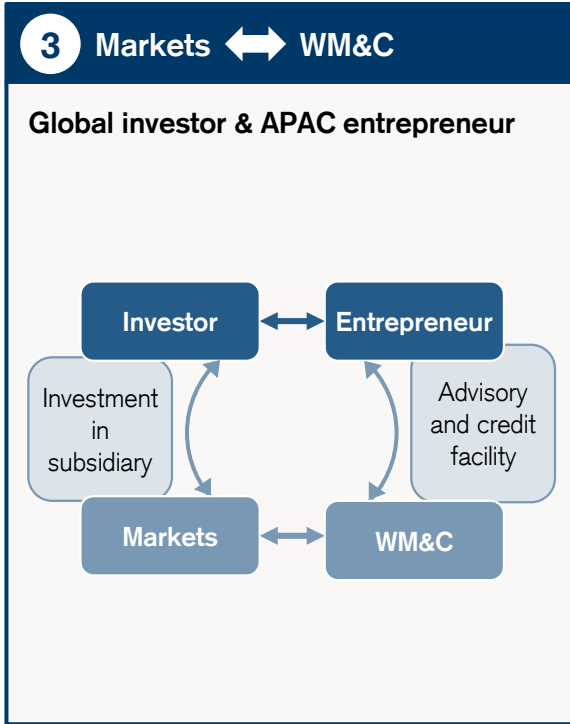
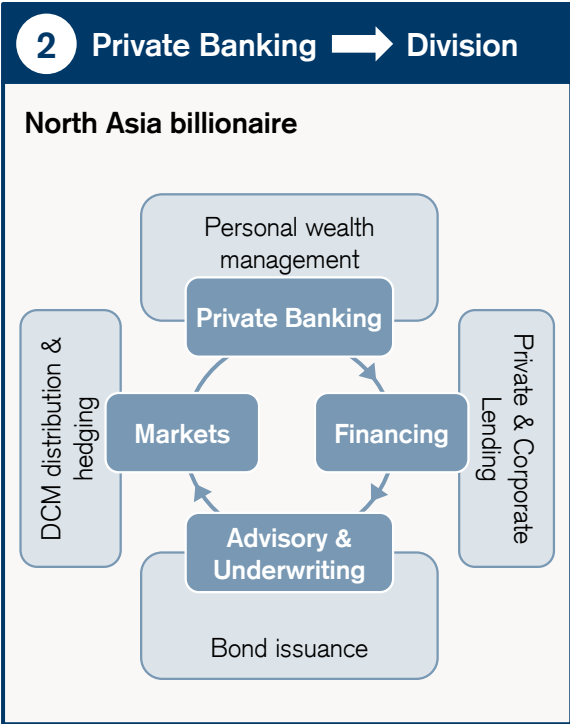
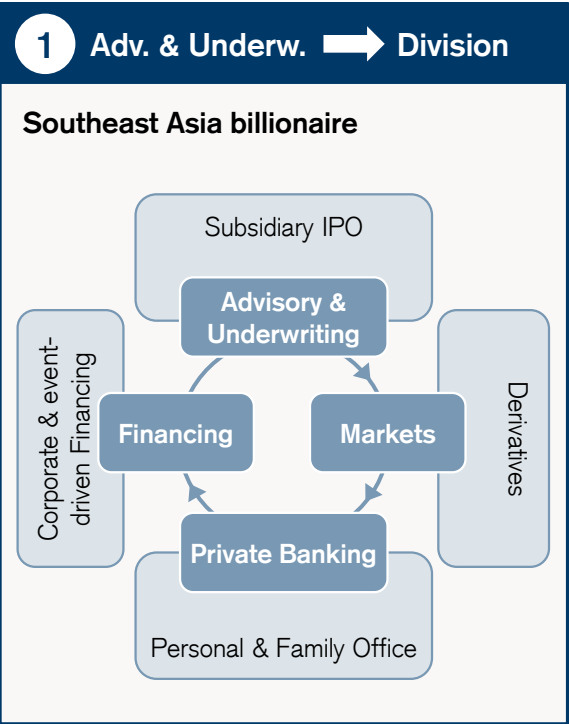
Focused strategy provides tailored advisory and solutions



¹ Dealogic Quarterly Markets Review, APAC ex-Japan and China Onshore for 9M17

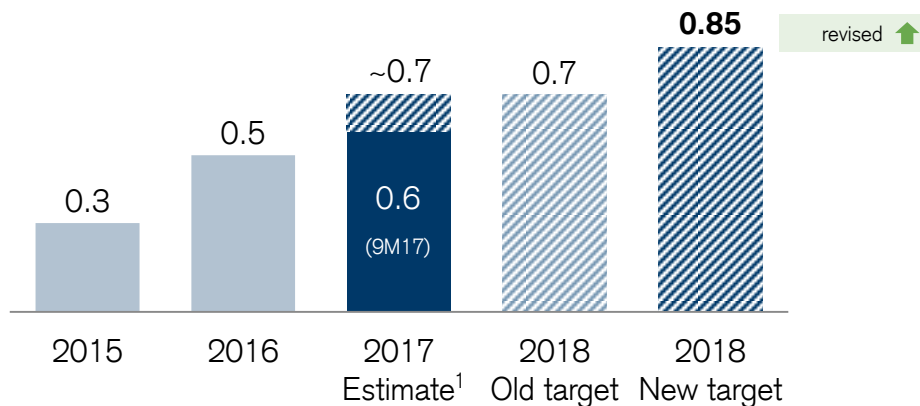
² Best Equity Derivatives House – Asia by The Asset for the 3rd consecutive year (2014-2016)

Client examples



WM&C expected to achieve original 2018 target in 2017; confirming Markets return target

APAC WM&C adjusted pre-tax income in CHF bn



APAC Markets adjusted RoRC[†] in USD



Net revenues estimate 2017¹ in USD bn 1.17 – 1.20

Adjusted pre-tax loss for 4Q17¹ estimated to be broadly in line with the adjusted pre-tax loss in 4Q16

Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix

¹ 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates ² Targeted for 2019

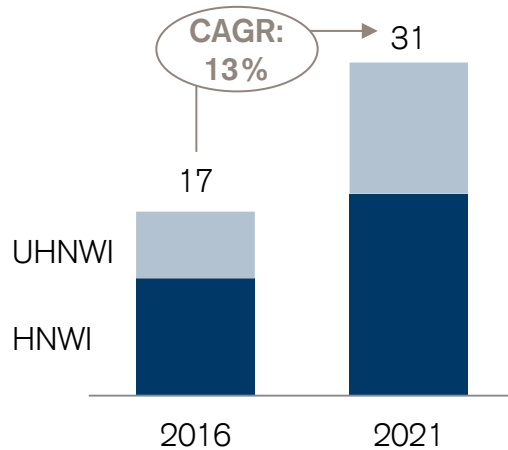
[†] See Appendix

Appendix

Ongoing APAC wealth and business upside

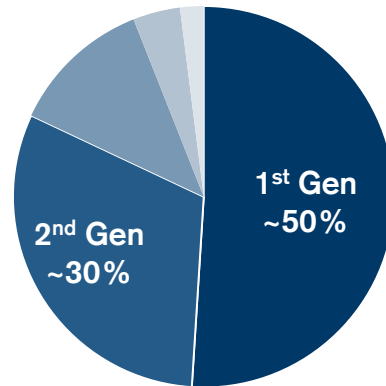
APAC U/HNWI wealth expected to nearly double in next 5 years

APAC U/HNWI wealth¹ in USD trn



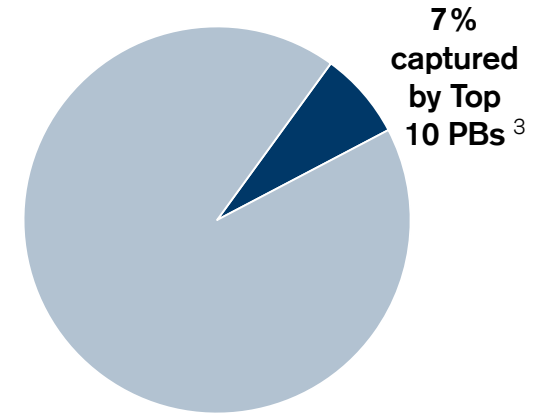
Entrepreneurs are central to wealth creation...

Asia wealth ownership by generation²



...and currently underserved

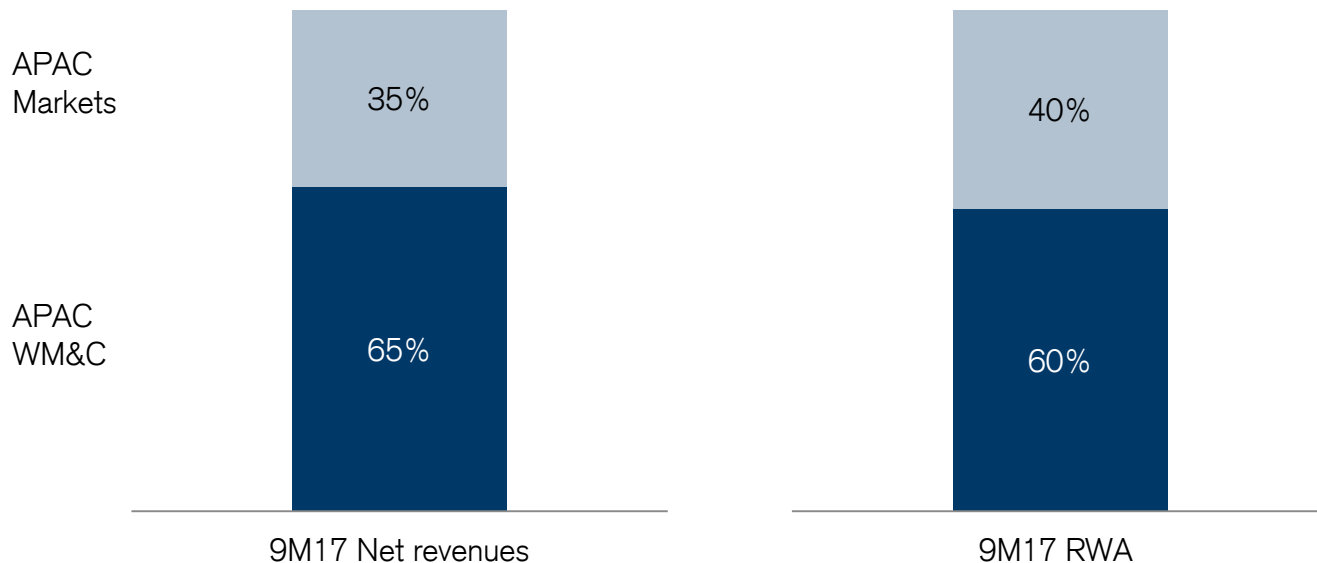
2016 U/HNWI wealth



Higher demand for tailored solutions across nexus of business and personal wealth

¹ UHNWI based on millionaire households with >USD 20 mn private financial wealth. HNWI based on millionaire households with USD 1-20 mn private financial wealth. Source: BCG Wealth Report 2017 ² Estimates by Credit Suisse Research Institute The Family Business Model 2017 ³ 7% represents AuM for Top 10 PBs (Source: Asia Private Banker) divided by total U/HNWI wealth (Source: BCG Wealth Report 2017)

Credit Suisse in Asia geared to Wealth Management & Connected activities; well positioned to capture wealth-centric growth in the region



Note: Based on CHF

Multiple leading franchises that our clients value



Best Private Bank – Asia



2017: #1 All-Asia Sales Team Survey
2017: #1 All-Asia Trading Team Survey



Best Bank for Financing, Asia
Best Bank for Wealth Management, Asia
Best Investment Bank in Indonesia,
Singapore, South Korea, Vietnam



Best Equity Derivatives House – Asia
Best Equity House – Asia ex-Japan



Top 3 Advisory & Underwriting¹
(APAC ex-Japan and China Onshore)



Quant House of the Year

¹ Source: Dealogic Quarterly Markets Review for 9M17

Advisory & Underwriting strength critical to client dialogue

Share of wallet based rank¹

By country/region



Southeast Asia

#1



Greater China

#2



Australia

#4



Korea

#4



India

#5

By product

M&A

#1

ECM

#2

DCM

#4

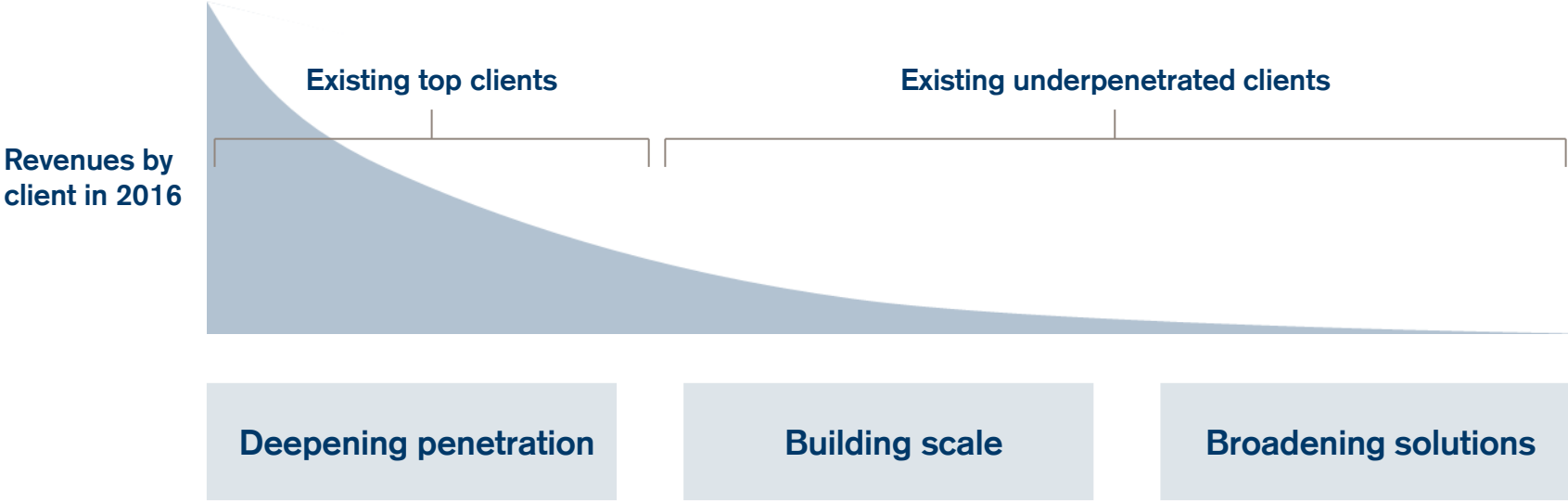
Lev Loans

#2

¹ Internal view based on Dealogic data as of Nov 23, 2017 for addressable CS markets in APAC, and excludes Japan, China A-Shares, and for DCM/Loans reflects G3 currency issuance (USD, Euro, and Japanese Yen); amongst international banks

Meaningful opportunity with our strategic clients

2016 APAC client revenue distribution curve – illustrative

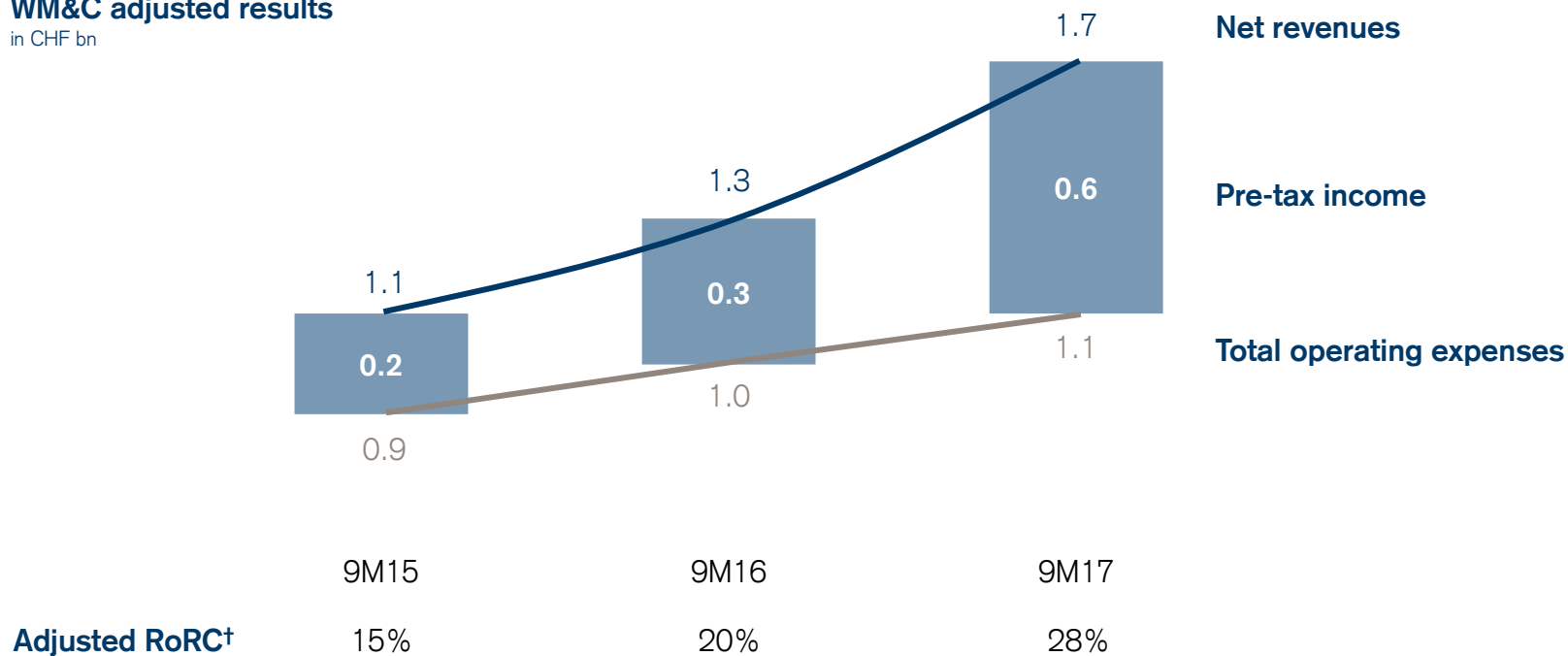


Note: Internal management view

Higher scale and operating leverage in WM&C

WM&C adjusted results

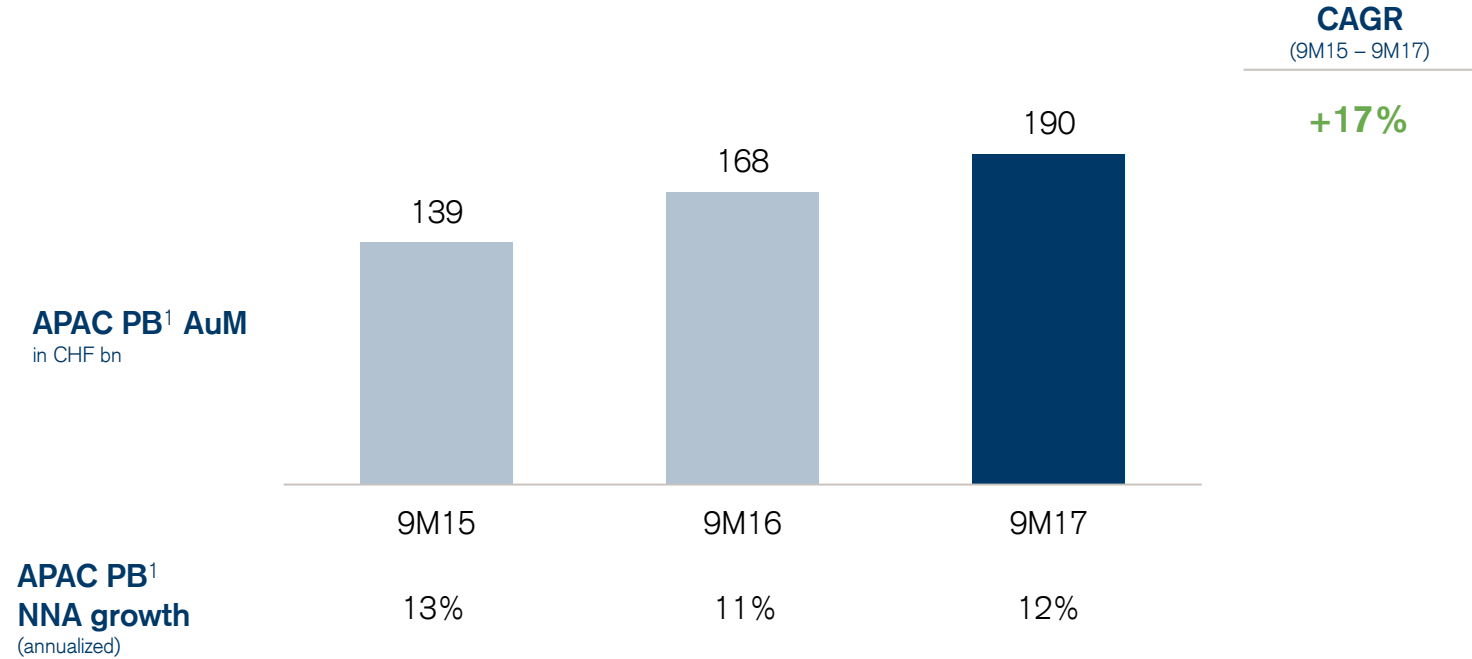
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix

[†] See Appendix

AuM steadily growing across the region



¹ APAC PB within WM&C

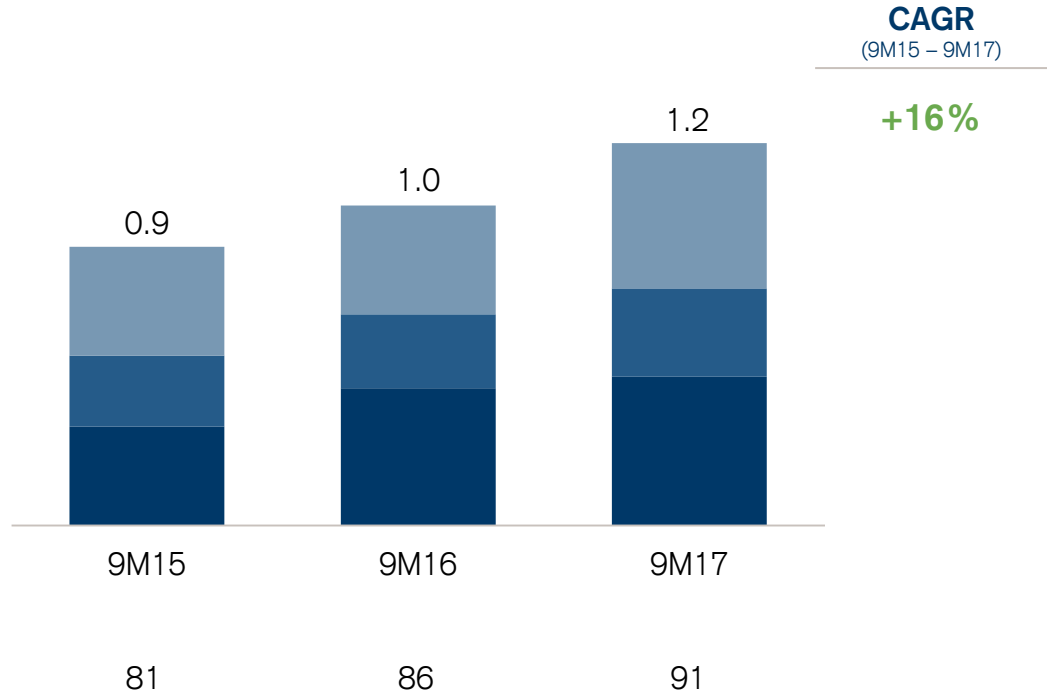
Broad base of revenue growth and agility to meet clients' preferences

**APAC PB¹
revenues**
in CHF bn

Transaction-based
revenues

Recurring commissions
and fees

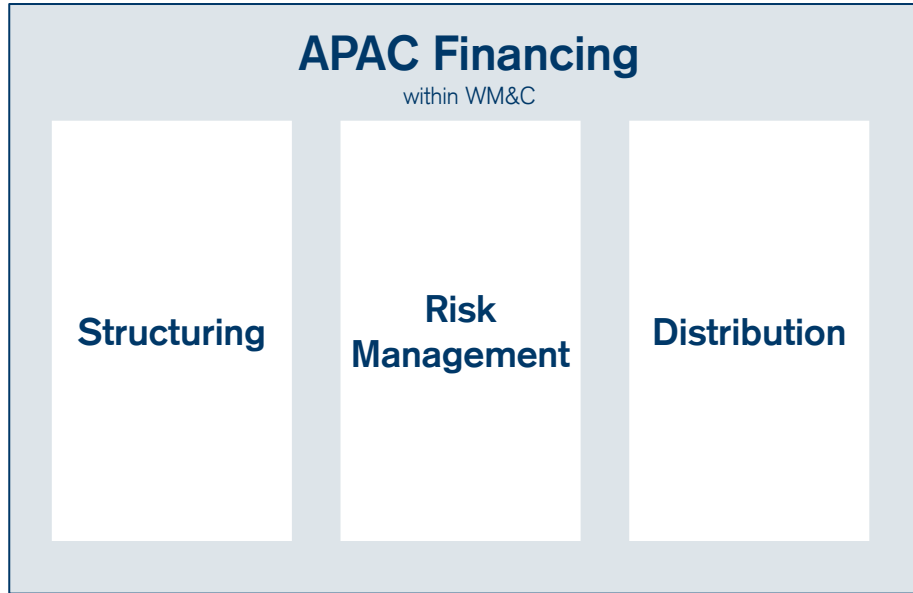
Net interest income



Gross margin
in bps

¹ APAC PB within WM&C

Integrated APAC Financing platform delivers spectrum of solutions



Clients

U/HNWIs
Family Offices
Sovereigns

Entrepreneurs
Corporates
Institutionals

Coverage

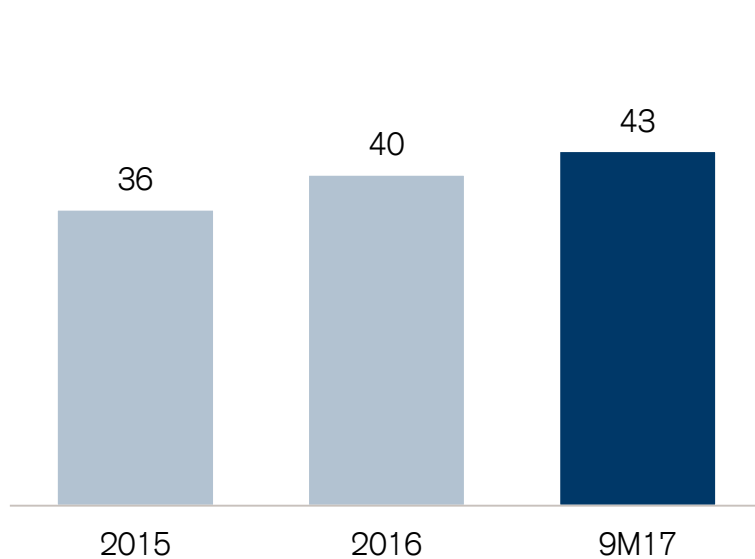
APAC
Private
Banking

APAC
Advisory &
Underwriting

Other
Credit Suisse
Divisions

Credit growth at measured pace to key clients

Net loans in CHF bn



Structured

- Delivering financing solutions to UHNWIs
- Focus on event-driven financing
- Strong activity with Greater China clients

Lombard

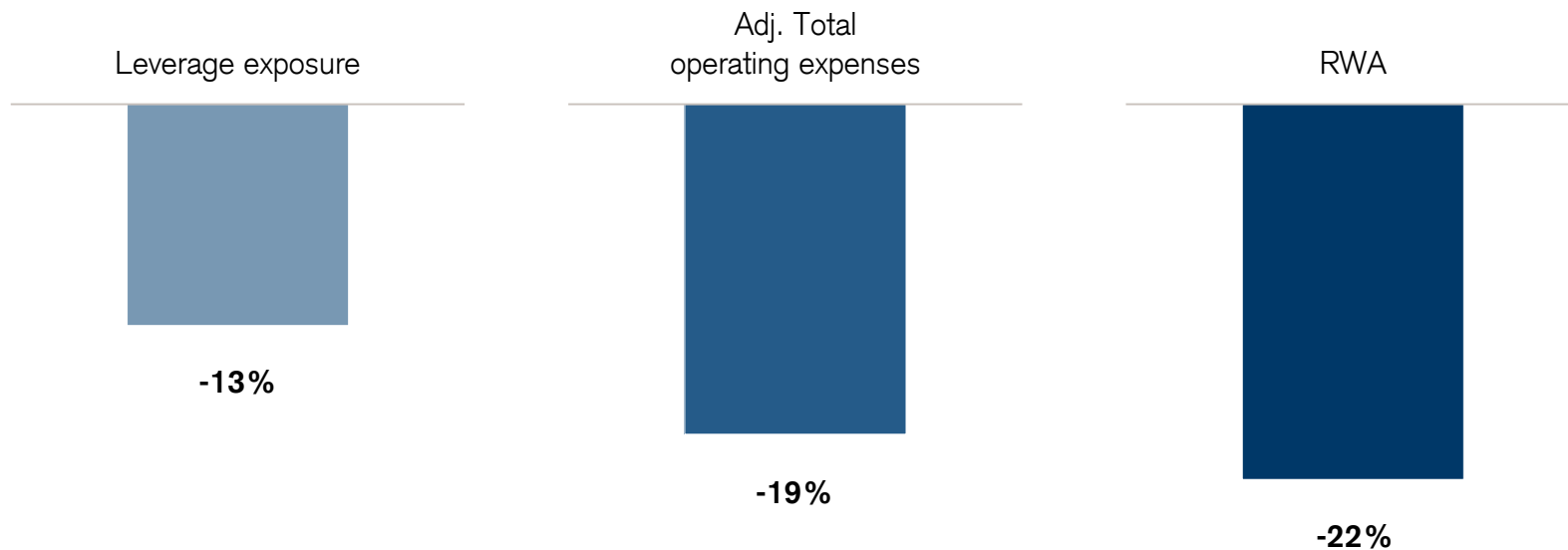
- Stable lending / AuM penetration
- Lending growth supported by market sentiment
- Strengthened risk management

APAC Markets business repositioned in 2017

	% of Revenue (9M17)	Ambition	Strategy
Cash	~75%	Top 5	<ul style="list-style-type: none">Focus on returnsExecution and content leadership
Prime Services			
Equity Solutions	~25%	Top 3	<ul style="list-style-type: none">Wealth management connectivity
Fixed Income Solutions		Niche	<ul style="list-style-type: none">Extend Equity Derivatives platform

Targeted lower resourcing across Markets franchise

3Q17 vs. 3Q16 based on USD



Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix

Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of either the CEO or CFO Investor Day 2017 presentation. Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio, Tier 1 leverage ratio, risk-weighted assets** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a "look-through" basis
- **Gross and net margins** are shown in basis points
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM

Specific notes

* Our cost savings program is measured using adjusted operating expenses at constant FX rates. "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and for FX, applying the following main currency exchange rates for

1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497,
3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0010, EUR/CHF 1.0851, GBP/CHF 1.5123,
1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845,
3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451,
1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603,
3Q17: USD/CHF 0.9645, EUR/CHF 1.1413, GBP/CHF 1.2695.

These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

Notes (2/2)

Abbreviations

Adj. = Adjusted; AI = Artificial Intelligence; AM = Asset Management; AML = Anti-Money Laundering; APAC = Asia Pacific; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CCRO = Chief Compliance and Regulatory Affairs Officer; CET1 = Common Equity Tier 1; CIC = Corporate & Institutional Clients; CIF = Customer/Client Information File; Corp. Ctr. = Corporate Center; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; EAM = External Asset Manager; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EPS = Earnings Per Share; EQ = Equities; EU = European Union; FICC = Fixed Income, Currencies & Commodities; FINMA = Swiss Financial Market Supervisory Authority; FLP = Fund Linked Products; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; G10 = Group of Ten; GDP = Gross Domestic Product; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IBD = Investment Banking Department; IC = Investment Consultant; IMF = International Monetary Fund; IP = Investor Products; IPO = Initial Public Offering; IRB = Internal Ratings Based; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LSC = Large Swiss Corporates; M&A = Mergers & Acquisitions; MI = Management Information; Mkts = Markets; NNA = Net new assets; Op Risk = Operational Risk; PB = Private Banking; PC = Private Clients; PEP = Politically Exposed Person; pp = percentage points; PTI = Pre-tax income; PWMC = Private & Wealth Management Clients; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPA = Robotic Process Automation; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SME = Small and Medium-Sized Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Too Big To Fail; TBVS = Tangible Book Value per Share; (U)HNW(I) = (Ultra) High Net Worth (Individuals); VaR = Value-at-Risk; VIX = Volatility Index; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

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